

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY07	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
LA Capital	1,377,786	2.7%	2.8%	5.46%	1,306,283	2.6%	2.8%	-10.03%	1,396,232	2.7%	2.7%	-1.45%	1,419,935	2.7%	2.7%	0.41%	-6.11%	21.75%	13.79%	N/A
Total Structured Growth	1,377,786	2.7%	2.8%	5.46%	1,306,283	2.6%	2.8%	-10.03%	1,396,232	2.7%	2.7%	-1.45%	1,419,935	2.7%	2.7%	0.41%	-6.11%	21.75%	13.79%	11.59%
Russell 1000 Growth				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	9.28%
Structured Value																				
LSV	1,363,759	2.7%	2.8%	4.68%	1,302,454	2.6%	2.8%	-9.60%	1,497,251	2.9%	3.0%	-5.86%	1,604,731	3.1%	3.0%	-1.05%	-11.85%	23.29%	19.11%	16.46%
Russell 1000 Value				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	13.31%
Enhanced Russell 1000 Index																				
LA Capital	1,151,386	2.3%	2.3%	5.12%	1,095,161	2.2%	2.3%	-10.60%	1,309,123	2.5%	2.5%	-1.46%	1,490,247	2.9%	2.8%	0.07%	-7.33%	20.43%	13.31%	11.77%
Russell 1000				5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%	12.34%	11.33%
Enhanced S&P 500 Index																				
Northern Trust	549,779	1.1%	1.2%	4.68%	524,738	1.1%	1.2%	-9.48%	1,007,430	1.9%	2.0%	-4.71%	1,358,256	2.6%	2.6%	0.34%	-9.41%	19.26%	11.40%	10.53%
Westridge	1,226,902	2.4%	2.6%	5.00%	1,167,937	2.3%	2.6%	-9.14%	1,298,015	2.5%	2.6%	-3.10%	1,771,982	3.4%	2.6%	2.18%	-5.54%	21.05%	12.00%	11.00%
Wells Capital	899,240	1.8%	2.0%	11.64%	804,321	1.6%	2.0%	-21.13%	1,023,981	2.0%	2.0%	-13.04%	1,196,797	2.3%	2.0%	4.26%	-20.17%	30.71%	N/A	N/A
European Credit Management	560,490	1.1%	1.2%	9.33%	512,486	1.0%	1.2%	-20.15%	468,000	0.9%	0.9%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Prudential	631,893	1.2%	1.3%	5.94%	596,466	1.2%	1.3%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Franklin	562,806	1.1%	1.2%	4.83%	536,587	1.1%	1.2%	-8.11%	941,303	1.8%	2.0%	-4.58%	1,005,473	1.9%	2.0%	-0.71%	-8.74%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	4,431,111	8.7%	9.5%	6.90%	4,142,536	8.3%	9.5%	-13.92%	4,738,729	9.2%	9.5%	-5.87%	5,332,509	8.3%	9.2%	1.60%	-11.99%	21.56%	11.94%	11.24%
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
Absolute Return Strategy																				
Epoch	626,516	1.2%	1.2%	6.55%	587,391	1.2%	1.2%	-5.89%	457,445	0.9%	0.9%	-2.48%	282,181	0.5%	0.9%	0.06%	-2.16%	N/A	N/A	N/A
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%			
S&P 500 Index																				
State Street	677,977	1.3%	1.4%	3.92%	652,017	1.3%	1.4%	-10.79%	650,558	1.3%	1.4%	-5.86%	694,549	1.3%	1.4%	-0.79%	-13.42%	21.86%	12.41%	11.15%
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	9,628,537	18.9%	20.0%	5.92%	9,085,843	18.2%	20.0%	-11.75%	10,049,338	19.4%	20.0%	-4.76%	10,824,152	20.8%	20.0%	0.70%	-10.35%	21.66%	13.61%	12.15%
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	3,816,508	7.5%	8.6%	3.97%	3,746,284	7.5%	8.6%	-12.82%	4,218,115	8.2%	8.6%	-6.46%	4,194,144	8.1%	8.6%	-4.25%	-18.82%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	16.16%
Callan	1,692,469	3.3%	3.4%	4.28%	1,623,566	3.3%	3.4%	-11.51%	1,805,931	3.5%	3.4%	-4.56%	1,851,282	3.6%	3.4%	-1.14%	-12.94%	21.00%	N/A	N/A
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	5,508,977	10.8%	12.0%	4.06%	5,369,850	10.8%	12.0%	-12.44%	6,024,046	11.7%	12.0%	-5.88%	6,045,426	11.6%	12.0%	-3.32%	-17.08%	17.89%	13.50%	14.44%
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	576,203	1.1%	1.1%	4.92%	548,874	1.1%	1.1%	-9.35%	553,214	1.1%	1.1%	-4.44%	576,839	1.1%	1.1%	1.42%	-7.82%	27.82%	20.73%	15.09%
MSCI EAFE (1)				5.43%				-8.91%				-1.75%				2.18%	-3.59%	27.00%	20.77%	14.70%
Large Cap - Active																				
Capital Guardian	1,734,959	3.4%	3.3%	7.10%	1,622,318	3.3%	3.3%	-11.85%	1,701,624	3.3%	3.3%	-1.21%	1,735,586	3.3%	3.3%	-0.21%	-6.92%	26.04%	21.52%	14.83%
LSV	1,737,213	3.4%	3.3%	5.95%	1,639,655	3.3%	3.3%	-12.07%	1,584,430	3.1%	3.3%	-5.87%	1,677,166	3.2%	3.3%	-3.20%	-15.12%	29.94%	N/A	N/A
Bank of Ireland	378	0.0%	1.1%	N/A	549	0.0%	1.1%	-16.77%	510,453	1.0%	1.1%	-7.93%	552,329	1.1%	1.1%	-4.43%	N/A	25.29%	19.70%	13.72%
Total Large Cap - Active	3,472,551	6.8%	7.7%	6.52%	3,262,522	6.5%	7.7%	-12.20%	3,796,507	7.3%	7.7%	-4.12%	3,965,081	7.6%	7.7%	-2.09%	-12.20%	27.58%	22.64%	15.45%
MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
Small Cap - Active																				
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	164	0.0%	0.0%	-26.49%	535,271	1.0%	1.1%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	570,515	1.1%	1.1%	1.65%	560,972	1.1%	1.1%	-3.66%	489,156	0.9%	1.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	583,206	1.1%	1.1%	3.93%	560,871	1.1%	1.1%	-8.20%	548,074	1.1%	1.1%	-4.48%	571,147	1.1%	1.1%	-0.96%	-9.75%	26.62%	20.49%	21.40%
Total Small Cap - Active	1,153,721	2.3%	2.2%	2.79%	1,121,843	2.2%	2.2%	-5.93%	1,037,393	2.0%	2.2%	-4.71%	1,106,418	2.1%	2.2%	-2.23%	-9.92%	25.39%	21.75%	21.34%
S&P/Citigroup Broad Market Index < \$2BN				2.30%				-7.41%				-5.94%				-0.66%	-11.48%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	5,202,474	10.2%	11.0%	5.49%	4,933,239	9.9%	11.0%	-10.65%	5,387,115	10.4%	11.0%	-4.27%	5,648,339	10.8%	11.0%	-1.77%	-11.36%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
EMERGING MARKETS EQUITY																				
Core																				
JP Morgan	166,922	0.3%	0.3%	9.30%	152,622	0.3%	0.3%	-11.11%	215,867	0.4%	0.3%	5.71%	222,954	0.4%	0.3%	11.70%	14.72%	46.07%	N/A	N/A
PanAgora	166,416	0.3%	0.3%	10.02%	151,175	0.3%	0.3%	-12.20%	210,651	0.4%	0.3%	3.21%	222,885	0.4%	0.3%	15.67%	15.33%	46.34%	N/A	N/A
WestLB	170,747	0.3%	0.3%	8.11%	157,684	0.3%	0.3%	-9.78%	213,547	0.4%	0.3%	5.94%	221,702	0.4%	0.3%	14.72%	18.54%	42.11%	N/A	N/A
UBS	306,374	0.6%	0.6%	9.51%	279,595	0.6%	0.6%	-12.86%	314,780	0.6%	0.6%	5.27%	389,321	0.7%	0.6%	14.81%	15.32%	42.04%	N/A	N/A
Total Core	810,459	1.6%	1.6%	9.27%	741,076	1.5%	1.6%	-11.60%	954,844	1.8%	1.6%	5.07%	1,056,862	2.0%	1.6%	14.30%	16.01%	43.90%	37.74%	29.07%
MSCI Emerging Markets				8.13%				-10.92%				3.66%				14.52%	14.34%	45.45%	38.67%	21.67%
Small Cap																				
DFA	176,412	0.3%	0.4%	6.06%	166,242	0.3%	0.4%	-13.83%	209,381	0.4%	0.4%	0.03%	234,160	0.4%	0.4%	7.38%	-1.84%	68.14%	N/A	N/A
MSCI Emerging Markets				8.13%				-10.92%				3.66%				14.52%	14.34%	45.45%		
Private Equity																				
Capital International	48,441	0.1%	0.1%	0.00%	48,441	0.1%	0.1%	-5.38%	23,263	0.0%	0.0%	-5.35%	8,846	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets																				
TOTAL EMERGING MARKETS EQUITY	1,035,312	2.0%	2.0%	8.24%	955,759	1.9%	2.0%	-11.84%	1,187,488	2.3%	2.0%	4.12%	1,299,868	2.5%	2.0%	12.76%	12.03%	48.23%	38.70%	29.61%
MSCI Emerging Markets				8.13%				-10.92%				3.66%				14.52%	14.34%	45.45%	38.67%	30.66%

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	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Allocation		Quarter	Net ROR	Net ROR	Net	Net		
	Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy	Market Value	Actual	Policy						
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	1,437,903	2.8%	2.4%	0.70%	1,393,910	2.8%	2.4%	-1.65%	1,519,047	2.9%	2.5%	0.80%	1,683,574	3.2%	3.2%	2.08%	1.91%	7.00%	4.29%	5.59%
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
Index																				
Bank of ND	2,002,680	3.9%	3.9%	-0.80%	2,242,865	4.5%	3.9%	2.71%	3,117,516	6.0%	7.3%	3.34%	3,028,357	5.8%	7.3%	3.15%	8.62%	5.69%	3.78%	4.49%
Total Index	2,002,680	3.9%	3.9%	-0.80%	2,242,865	4.5%	3.9%	2.71%	3,117,516	6.0%	7.3%	3.34%	3,028,357	5.8%	7.3%	3.15%	8.62%	5.69%	3.92%	4.50%
Lehman Gov/Credit				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.84%	4.69%
Enhanced																				
Westridge	1,052,152	2.1%	1.9%	-1.24%	1,040,554	2.1%	1.9%		-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate																	N/A			
Convertibles																				
Calamos (2)	1,435,577	2.8%	2.4%	4.67%	1,339,008	2.7%	2.4%	-7.39%	1,485,380	2.9%	2.5%	-0.03%	1,790,289	3.4%	3.2%	3.50%	0.30%	N/A	N/A	N/A
Total Convertibles	1,435,577	2.8%	2.4%	4.67%	1,339,008	2.7%	2.4%	-7.39%	1,485,380	2.9%	2.5%	-0.03%	1,790,289	3.4%	3.2%	3.50%	0.30%	12.55%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				5.19%				-5.61%				-3.25%				1.01%	-2.97%	15.38%	8.30%	10.89%
BBB Average Quality																				
Wells Capital	1,480,434	2.9%	2.4%	0.55%	1,533,656	3.1%	2.4%	0.49%	1,522,301	2.9%	2.5%	1.86%	1,670,661	3.2%	3.2%	1.91%	4.89%	9.12%	5.96%	6.71%
Lehman BBB				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%	4.47%	6.43%
Private Debt																				
Prudential	1,450,020	2.8%	2.4%	-0.98%	1,429,904	2.9%	2.4%	0.79%	1,585,872	3.1%	2.5%	1.97%	1,609,890	3.1%	3.2%	1.88%	3.68%	7.16%	N/A	N/A
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		
Timberland																				
TIR - Teredo (4)	1,487,167	2.9%	2.9%	0.93%	1,457,265	2.9%	2.9%	4.99%	1,436,175	2.8%	2.8%	14.92%	1,305,261	2.5%	2.5%	-0.17%	21.57%	26.95%	12.73%	12.23%
TIR - Springbank	3,304,901	6.5%	6.5%	-0.09%	3,251,602	6.5%	6.5%	19.20%	2,734,407	5.3%	5.3%	-0.46%	2,762,989	5.3%	5.3%	-0.07%	18.45%	26.90%	N/A	N/A
Total Timberland	4,792,068	9.4%	9.4%	0.22%	4,708,868	9.4%	9.4%	14.31%	4,170,582	8.1%	8.1%	4.47%	4,068,250	7.8%	7.8%	-0.11%	19.56%	27.33%	26.21%	20.09%
NCREIF Timberland Index				3.03%				9.38%				9.38%				3.90%	28.08%	11.89%	15.17%	11.37%
Infrastructure																				
JP Morgan	2,126,269	4.2%	4.2%	-0.17%	2,076,720	4.2%	4.2%	6.42%	1,950,922	3.8%	3.8%	0.18%	683,804	1.3%	1.3%	-0.69%	5.70%	N/A	N/A	N/A
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
TOTAL DOMESTIC FIXED INCOME																				
Lehman Aggregate	15,777,102	30.9%	29.0%	0.27%	15,765,485	31.6%	29.0%	4.67%	15,351,619	29.7%	29.0%	2.38%	14,534,825	27.9%	29.0%	1.68%	9.26%	12.52%	11.43%	10.17%
HIGH YIELD BONDS																				
Core																				
Loomis Sayles	1,511,189	3.0%	2.6%	4.13%	1,452,551	2.9%	2.7%	-3.55%	1,506,015	2.9%	2.7%	-0.92%	1,471,178	2.8%	2.8%	0.37%	-0.12%	13.37%	11.25%	N/A
Sutter/Wells Capital	1,305,299	2.6%	2.6%	4.04%	1,207,237	2.4%	2.7%	-10.41%	1,338,372	2.6%	2.7%	0.30%	1,373,463	2.6%	2.8%	-3.19%	-9.50%	9.82%	8.02%	N/A
Total Core	2,816,488	5.5%	5.2%	4.09%	2,659,788	5.3%	5.3%	-6.78%	2,844,387	5.5%	5.5%	-0.33%	2,844,641	5.5%	5.7%	-1.39%	-4.63%	11.59%	9.63%	5.67%
LB High Yield 2% Issuer Constrained Index				4.11%				-2.97%				-1.07%				0.40%	0.34%	11.22%	8.70%	N/A
Mezzanine Debt																				
Goldman Sachs 2006 Fund	82,603	0.2%	0.2%	0.00%	76,051	0.2%	0.2%	-1.13%	68,133	0.1%	0.1%	1.03%	65,854	0.1%	0.1%	-1.07%	-1.18%	7.39%	N/A	N/A
Goldman Sachs Fund V	54,774	0.1%	0.1%	0.00%	54,774	0.1%	0.1%	-0.48%	55,039	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW	122,478	0.2%	0.2%	0.50%	83,445	0.2%	0.2%	0.21%	113,056	0.2%	0.2%	0.54%	101,021	0.2%	0.2%	-2.96%	-1.75%	N/A	N/A	N/A
Total Mezzanine Debt	259,856	0.5%	0.5%	0.19%	214,270	0.4%	0.4%	-0.45%	236,227	0.5%	0.5%	0.63%	166,875	0.3%	0.3%	-1.72%	-1.35%	7.39%	N/A	N/A
LB High Yield 2% Issuer Constrained Index				4.11%												0.34%	11.22%			
Distressed Mortgages																				
PIMCO	169,373	0.3%	0.3%	0.00%	132,296	0.3%	0.3%	2.41%	39,313	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	169,373	0.3%	0.3%	0.00%	132,296	0.3%	0.3%	2.41%	39,313	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				4.11%																
TOTAL HIGH YIELD BONDS																				
LB High Yield 2% Issuer Constrained Index	3,245,716	6.4%	6.0%	3.63%	3,006,354	6.0%	6.0%	-6.15%	3,119,928	6.0%	6.0%	-0.19%	3,011,517	5.8%	6.0%	-1.35%	-4.24%	11.62%	9.64%	11.24%
LB High Yield 2% Issuer Constrained Index				4.11%				-2.97%				-1.07%				0.40%	0.34%	11.22%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	2,466,685	4.8%	4.8%	-2.83%	2,537,613	5.1%	4.8%	10.25%	2,301,436	4.5%	4.8%	3.31%	2,244,939	4.3%	4.8%	7.48%	18.97%	0.21%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)				-3.59%				10.93%				3.91%				8.10%	20.14%	2.22%	3.23%	6.89%
International Core																				
Brandywine	2,483,175	4.9%	4.8%	1.21%	2,451,563	4.9%	4.8%	1.87%	2,406,526	4.7%	4.8%	2.60%	2,327,924	4.5%	4.8%	5.77%	11.89%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				-2.87%				9.32%				3.38%				7.35%	17.84%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,949,861	9.7%	9.5%	-0.84%	4,989,176	10.0%	9.5%	5.97%	4,707,962	9.1%	9.5%	2.95%	4,572,863	8.8%	9.5%	6.60%	15.32%	3.41%	5.03%	8.23%
Citigroup Non-US Gov't Bond Index (5)				-3.59%				10.93%				3.91%				8.10%	20.14%	2.22%	3.27%	6.92%
REAL ESTATE																				
INVESCO - Core	2,256,286			-0.04%	2,271,827			1.19%	2,307,467			2.01%	2,272,982			2.96%	6.25%	14.44%	N/A	N/A
INVESCO - Fund II	58,134			-11.08%	65,380			-14.90%	75,738			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	2,401,301			0.58%	2,412,701			-1.55%	2,394,697			2.21%	2,353,965			3.89%	5.15%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	553,504			-0.10%	553,324			0.08%	545,451			0.20%	537,964			0.83%	1.02%	6.70%	N/A	N/A
J.P. Morgan Greater China Property Fund	37,466			0.00%	37,466				-			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	5,306,690	10.4%	9.5%	0.10%	5,340,697	10.7%	9.5%	-0.40%	5,323,353	10.3%	9.5%	1.89%	5,164,911	9.9%	9.5%	3.15%	4.79%	15.47%	20.09%	15.71%
NCREIF TOTAL INDEX				0.53%				1.60%				3.21%				3.56%	9.17%	17.24%	17.83%	14.30%

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Fiscal YTD	FY07	Ended 6/30/2007	Ended 6/30/2007
	Market Value	Actual			Market Value	Actual			Market Value	Actual			Market Value	Actual						
ALTERNATIVE INVESTMENTS																				
Coral Partners V	10,051			0.00%	11,228			-1.62%	11,413			-1.64%	11,052			-1.25%	-4.44%	-1.78%	-4.71%	-14.30%
Coral Partners V - Supplemental	1,355			0.00%	1,352			-0.99%	1,365			-5.29%	1,580			-0.33%	-6.54%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI)	22,605			0.00%	24,854			-9.16%	27,361			-4.08%	31,270			43.80%	25.30%	-16.26%	-8.10%	N/A
Brinson 1998 Partnership Fund	1,666			0.00%	1,666			2.44%	2,588			7.53%	2,738			6.31%	17.10%	31.02%	22.24%	11.25%
Brinson 1999 Partnership Fund	5,297			0.00%	5,297			2.93%	5,147			1.84%	7,107			8.83%	14.08%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund	15,641			0.00%	15,641			5.90%	19,112			3.81%	20,182			12.46%	23.63%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	14,258			0.00%	14,258			2.78%	13,873			-5.15%	16,035			7.25%	4.55%	15.81%	13.02%	7.67%
Brinson 2002 Partnership Fund	7,035			0.00%	7,035			-2.77%	7,235			-1.75%	9,060			7.77%	2.95%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	2,443			0.00%	2,391			-5.49%	2,718			5.07%	2,836			-2.14%	-2.83%	34.38%	19.70%	N/A
Total Brinson Partnership Funds	46,340			0.00%	46,288			2.42%	50,673			2.77%	57,959			8.74%	14.45%	16.34%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	2,191			0.00%	2,191			7.30%	2,470			-0.20%	2,713			-15.34%	-9.34%	111.26%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	5,373			0.00%	5,373			13.94%	6,763			3.76%	7,144			9.22%	29.12%	55.10%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund	3,383			0.00%	3,837			-5.09%	4,497			4.45%	5,616			8.40%	7.46%	7.81%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	9,104			0.00%	9,104			-5.07%	9,980			4.69%	11,252			9.52%	8.84%	88.98%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	8,218			0.00%	8,218			15.64%	8,901			8.33%	9,007			5.76%	32.49%	76.59%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	3,526			0.00%	3,526			12.84%	3,574			3.79%	3,775			7.85%	26.31%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund	31,795			0.00%	32,249			5.31%	36,184			4.91%	39,507			6.06%	17.18%	62.33%	35.68%	25.84%
Adams Street 2008 Non-US Partnership Fd	247			0.00%	247			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	30,965			0.00%	30,965			15.47%	27,532			4.45%	28,902			9.99%	32.65%	-3.23%	10.47%	6.87%
Adams Street Direct Co-investment Fund	24,067			0.00%	24,017			0.00%	22,071			5.57%	15,458			-0.11%	5.45%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	13,454			0.00%	13,454			0.47%	11,692			76.23%	7,273			-60.15%	-29.44%	10.95%	25.72%	N/A
Matlin Patterson Global Opportunities II	51,663			0.00%	51,663			-2.10%	51,649			-0.54%	52,018			0.61%	-2.03%	37.09%	N/A	N/A
Matlin Patterson Global Opportunities III	17,135			0.00%	11,746			-2.39%	5,435			-2.74%	6,126			-15.88%	-20.14%	N/A	N/A	N/A
InvestAmerica	9,248			0.00%	9,248			-15.93%	11,000			0.00%	12,059			18.49%	-0.39%	13.96%	-2.58%	-5.68%
Hearthstone MSII	277			0.00%	337			0.00%	112			0.27%	0			0.00%	0.27%	-95.85%	-100.00%	-100.00%
Hearthstone MSIII	3,734			0.00%	3,734			24.63%	3,896			1.16%	5,741			18.89%	49.89%	208.65%	79.05%	N/A
Corsair III	24,110			0.00%	15,495			-3.42%	14,651			-1.20%	5,952			14.87%	9.61%	N/A	N/A	N/A
Corsair III - ND Investors LLC	3,742			N/A	3,742			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Resources	5,357			0.00%	6,304			0.00%	6,304			-4.10%	5,926			-8.56%	-12.31%	N/A	N/A	N/A
Quantum Energy Partners	3,762			0.00%	2,867			0.00%	2,867			4.30%	3,013			-17.70%	-14.16%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	299,908	0.6%	1.0%	0.00%	289,791	0.6%	1.0%	0.60%	284,204	0.5%	1.0%	2.48%	283,836	0.5%	1.0%	3.37%	6.56%	16.97%	15.16%	7.27%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	57,098	0.1%	0.0%	0.21%	127,610	0.3%	0.0%	-1.37%	248,089	0.5%	0.0%	0.38%	702,344	1.3%	0.0%	0.68%	-0.11%	5.25%	3.91%	3.00%
90 Day T-Bill				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	2.76%
TOTAL FUND	51,011,675	100.0%	100.0%	2.45%	49,863,804	100.0%	100.0%	-3.62%	51,683,141	100.0%	100.0%	-0.89%	52,088,081	100.0%	100.0%	1.07%	-1.09%	17.02%	13.27%	12.12%
POLICY TARGET BENCHMARK				2.19%				-3.23%				-0.15%				2.01%	0.73%	13.28%	9.19%	9.04%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Tored properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.